



BUSINESS REVIEW

January-September 2026

Apetit

Apetit Plc's Business Review 1 January - 30 September 2026: Operating result for the third quarter increased from the comparison period

FINANCIAL PERFORMANCE IN BRIEF

July-September 2026

- Net sales were EUR 41.3 (41.4) million.
- Operating result was EUR 5.0 (3.2) million.
- EBITDA was EUR 7.4 (5.0) million.

The net sales of Food Solutions were EUR 20.0 (19.0) million and operating result EUR 5.2 (2.7) million of which the net sales of the Swedish operations were EUR 1.6 million and operating result EUR 1.7 million.

The net sales of Oilseed Products were EUR 21.4 (22.5) million and operating result EUR -0.0 (1.2) million of which the net sales of BlackGrain from Yellow Fields® were EUR 0.1 million and the impact of development costs on operating result EUR -0.5 million.

The operating result increased from the comparison period due to a strong quarter in Food Solutions. The operating result of Food Solutions' Finnish operations increased due to the so far successful harvest season and harvest season production. A record-large crop of peas was frozen in Finland. In Oilseed Products, the result decreased from the comparison period due to the low crushing margin and the timing of deliveries.

The operating result of the Swedish operations was significantly affected by the timing of frozen pea harvest season production to the third quarter. This timing is typical for the operations. The result for the reporting period is significantly supported by the capitalisation of production costs from harvest season production recognised for the reporting period in accordance with IAS 2. The positive impact on the result is due to the timing of production and does not indicate a change in operational profitability on an annual basis.

The Group's net sales were at the level of the comparison period. In Food Solutions' Finnish operations, the net sales and sales volumes increased in retail. The timing of frozen pea exports decreased net sales. In Oilseed Products, net sales and sales volumes decreased from the comparison period, particularly due to the timing of expeller deliveries.

January-September 2026

- Net sales were EUR 126.1 (124.4) million.
- Operating result was EUR -0.9 (4.7) million.
- EBITDA was EUR 7.4 (10.1) million.

The net sales of Food Solutions were EUR 63.5 (56.6) million and operating result EUR 2.2 (4.8) million of which the net sales of the Swedish operations were EUR 8.0 million and operating result EUR -0.6 million.

The net sales of Oilseed Products were EUR 63.1 (68.2) million and operating result EUR -1.6 (1.8) million of which the net sales of BlackGrain from Yellow Fields® were EUR 0.3 million and the impact of development costs on operating result EUR -1.4 million.

The Group's liquidity was good, and its financial position was strong. The equity ratio was 64.4 (81.3) per cent and gearing was 28.2 (6.1) per cent. The Group's cash flow from operating activities after interest and taxes was EUR -3.0 (7.6) million.

Apetit's reporting segments are Food Solutions and Oilseed Products. Apetit's business acquired from Sweden is reported as part of Food Solutions, and BlackGrain from Yellow Fields® as part of Oilseed Products. Apetit's business operations in Sweden and BlackGrain from Yellow Fields® are not IFRS reporting segments. In addition to the reporting segments, Apetit reports Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

The information in this report is unaudited. The figures in brackets refer to the corresponding period in 2025, and the comparison period means the corresponding period in the previous year, unless otherwise stated.

PROFIT GUIDANCE FOR 2026

(updated on 12 August 2026)

The Group's operating result is estimated to be EUR -2.0 – +1.0 million (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition).

KEY FIGURES

EUR million	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	2025
Net sales	41.3	41.4	0%	126.1	124.4	1%	167.6
EBITDA	7.4	5.0	47%	7.4	10.1	-27%	21.0
Operating result	5.0	3.2	55%	-0.9	4.7	-118%	13.7
Share of profit of associated company Sucros	-0.3	-0.2		-1.6	-2.2		-2.8
Profit for the period	3.7	2.2		-3.6	1.2		9.0
Earnings per share, EUR	0.59	0.35		-0.57	0.19		1.44
Investments				7.7	4.8		7.5
Equity per share, EUR				16.57	16.69		17.94
ROCE-%				6.5	6.2		11.7
Working capital, end of period				51.1	37.2		43.0
Net cash flow from operating				-3.0	7.6		13.3
Equity ratio, %				64.4	81.3		74.8
Net gearing, %				28.2	6.1		14.0

CEO'S REVIEW:

"Apetit Group's operating result in the third quarter increased from the comparison period, driven by the strong result of Food Solutions. In Food Solutions, the result of the Finnish operations was improved by the so far successful harvest season and efficient harvest season production. The operating result of the Finnish operations also improved from the comparison period as a result of commercial successes. The Swedish operations had a positive impact on the result of Food Solutions. The Swedish operations are highly seasonal: frozen pea harvest season production and the related profit accumulation are concentrated almost entirely in the third quarter. The impact of seasonality is particularly pronounced in Sweden, where frozen peas are currently the only harvest-season crop. In Oilseed Products, the operating result was mainly decreased by the low crushing margin and the timing of expeller deliveries.

The Group's net sales were at the level of the comparison period. In Food Solutions, retail sales in the Finnish operations have developed well in terms of both net sales and sales volumes. Net sales decreased particularly in exports, where the decline was affected by the timing of frozen pea sales. In Oilseed Products, sales decreased from the comparison period mainly due to the timing of expeller deliveries.

Apetit Skånska Ärtor, launched in Swedish retail trade and the Food Service sector, is a significant step in strengthening the brand and market position. With a campaign starting in the autumn, we will invest strongly in increasing awareness of the Apetit brand. In addition to commercial actions, measures to improve cost efficiency and profitability have been systematically implemented at the Bjuv plant, and their impact will already be visible during the current year. The efficiency improvement plans aimed at improving the operational efficiency of the Swedish operations focus mainly on contract growing, harvesting and harvest season production.

Construction work on the automated finished goods warehouse to be built in connection with the Säkylä frozen foods plant has continued according to plan. The automated warehouse operated by Pakkasvakka Oy is expected to be completed in early 2027. The transition to contract manufacturing, which will strengthen the cost efficiency of frozen pizza production, is progressing according to schedule. Production at the Pudasjärvi plant will continue until the end of the year. The positive impact of the development measures on the operating result will be realised in the next financial year.

The outlook for the current harvest season in Finland is very good. Harvesting of root vegetables is already well under way, and harvest season production has passed the halfway point. We achieved the largest frozen pea crop in Apetit's history, and production was efficient from the beginning to the end of the pea season. The weather during the growing season was also favourable for spinach. Harvest season production of root vegetables is still continuing, and the outlook for the quantity and quality of the crop has so far been good. Overall, the growing season and harvest season production in Finland have progressed positively. However, the frozen pea crop in Apetit's contract farming area in Sweden fell short of the targets due to the hot and dry summer. The situation in Finland differs significantly from the rest of Europe, where weather conditions during the growing season were extremely challenging.

The forecast harvest of rapeseed in Finland is increasing significantly from recent years. According to the September harvest forecast of the Natural Resources Institute Finland, the oilseed crop in Finland would be the largest in ten years and would increase by more than 50 per cent from last year. For our part, we have invested in improving the conditions for rapeseed cultivation in Finland in cooperation with other industry operators, particularly through the activities of the RypsiRapsi Forum. The increase in harvest volumes and cultivation area is welcome. Despite the growth in recent years, we continue to see a need for an additional 100,000 hectares for domestic oilseed crops. Increasing the cultivation area of rapeseed in Finland through crop rotation with cereals would strengthen the self-sufficiency of food production and would benefit growers due to the good preceding crop value of oilseed crops.

In Finland, we introduced novelty products in several product categories. Domestic Fava beans and Colorful Potatoes & Soup Vegetables Mix, a new alternative to the perennial consumer favourite Domestic Potatoes & Soup Vegetables Mix, have been well received. On the Food service side, we respond to customer requests with products such as Apetit Kasvisjauhis Plant protein mince and Salmon and lentil balls. Kasvisjauhis Plant protein mince is a versatile product with excellent functionality. It contains plant protein made from BlackGrain. Salmon and lentil balls, in turn, is a good example of a hybrid product containing fish and plant protein. In terms of its choice of ingredients and nutritional values, it is excellently suited to the everyday needs of Food service kitchens.

Product development plays an important role in strengthening Apetit's position in different sales channels, taking into account their different needs. Food trends that support well-being and increasing the consumption of vegetables are on our side. One indication of this is the good reception among consumers of the domestic fava bean launched in early autumn. With domestic, high-quality products that make healthy eating easier, we can meet demand from consumers and professional kitchens."

Esa Mäki,
CEO

KEY FIGURES BY SEGMENT

Food Solutions

EUR million	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	2025
Net sales	20.0	19.0	5%	63.5	56.6	12%	77.7
EBITDA	6.7	3.8	78%	8.0	7.9	0%	18.6
Operating result	5.2	2.7	91%	2.2	4.8	-55%	14.3

Oilseed products

EUR million	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	2025
Net sales	21.4	22.5	-5%	63.1	68.2	-8%	90.4
EBITDA	0.6	1.7	-66%	0.2	3.5	-96%	4.5
Operating result	-0.0	1.2	-103%	-1.6	1.8	-189%	2.2

Group Functions

EUR million	7-9/2026	7-9/2025		1-9/2026	1-9/2025		2025
Net sales	0.9	0.5		2.6	1.5		2.0
EBITDA	0.1	-0.5		-0.7	-1.4		-2.1
Operating result	-0.1	-0.7		-1.4	-1.9		-2.9

In addition to the reporting segments, Apetit reports Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

FINANCIAL PERFORMANCE IN JULY-SEPTEMBER

Net sales amounted to EUR 41.3 (41.4) million. In Food Solutions, net sales and sales volumes in retail trade in the Finnish operations increased. The timing of frozen pea exports decreased net sales. In Oilseed Products, net sales and sales volumes decreased from the comparison period, particularly due to the timing of expeller deliveries.

Operating result was EUR 5.0 (3.2) million. The operating result of Food Solutions' Finnish operations increased due to the so far successful harvest season and harvest season production. A record-high crop of peas was frozen in Finland. The operating result of the Swedish operations was significantly affected by the timing of frozen pea harvest season production in the third quarter, which is typical to the operations. In Oilseed Products, the result decreased from the comparison period due to the low crushing margin and the timing of deliveries.

The share of the profit of the associated company Sucros was EUR -0.3 (-0.2) million.

The operating result of Group Functions was increased by property transactions carried out during the reporting period (EUR 0.4 million).

FINANCIAL PERFORMANCE IN JANUARY-SEPTEMBER, GROUP

The Group's liquidity was good, and its financial position was strong. The equity ratio was 64.4 (81.3) per cent and gearing was 28.2 (6.1) per cent. The Group's cash flow from operating activities after interest and taxes was EUR -3.0 (7.6) million.

EVENTS AFTER THE END OF THE PERIOD

No material events after the end of the period.

SEASONALITY OF OPERATIONS

In accordance with the IAS 2 standard, the historical cost of inventories includes a systematically allocated portion of the fixed production overheads. With production focusing on harvest time, raw materials are mainly processed into finished products during the second half of the year when more fixed production overheads are recognized on the balance sheet than the other quarters of the year. Due to this accounting practice, most of the Group's annual profit is accrued during the second half of the year. The impact is particularly strong in Apetit's Swedish operations, where harvest season production takes place mainly in the third quarter. The timing of end of the harvest season can affect the comparability between financial years. The seasonal nature of profit accumulation is most marked in the Food Solutions segment and in the associated company Sucros, where production reflects the crop harvesting season.

Harvesting seasons also cause seasonal variation in the amount of working capital tied up in operations. Working capital tied up in Oilseed Products is at its highest towards the end of the year and decreases to its lowest in the summer before the next harvest season. As production in the Food Solutions segment is seasonal and follows the harvest period, the working capital tied up in operations is at its highest around the turn of the year in that segment.

SHORT-TERM RISKS AND UNCERTAINTIES

Global geopolitical instability, and particularly the situation in the Strait of Hormuz, increase the risk of rising costs associated with the Company's operations, for example in relation to energy, logistics and packaging materials. Fluctuations in rapeseed market prices may become significantly volatile and unpredictable.

The other most significant short-term risks for Apetit Group are related to the management of raw material price changes, the availability of raw materials, the harvest quality and quantity of oilseed plants and field vegetables, the functioning of the financing markets, the solvency of customers as well as consumer purchasing power, the delivery performance of suppliers and service providers, and changes in the Group's business areas and customer relationships.

Apetit Plc